

Memorandum



Date: February 20, 2007

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George W. Burgess
County Manager

Subject: Supplemental Report to Agenda Item 8E1A

Supplement to
Agenda Item No. 8(E)1(A)

The following report provides additional information on projects to be funded from the issuance of the Series 2007 Bonds being authorized under the accompanying Series Resolution (Series 2007 Resolution), such as brief description, amount, and Board actions relative to the projects, see attachment.

Background

The Series 2007 Bonds are being issued primarily for the purpose of paying and reimbursing the County for costs of acquisition, construction, improvement and/or renovation of certain capital assets, including buildings occupied or to be occupied by the County and its various departments described in the attached document. The Resolution also allows for funding of a Reserve Fund, including the purchase of a Reserve Fund Facility, if advisable; and paying the costs of issuance, including municipal bond insurance.

The County's ability to appropriate funds on an annual "pay-as-you-go" basis to finance the acquisition, construction and/or renovation of priority capital assets to meet the required needs of our departments is at times restricted. This financing will provide a solution for funding the Capital Assets.

The Series 2007 Bonds will be issued pursuant to the ordinance authorizing the issuance of Special Obligation Bonds (Ordinance) placed on this agenda as item 5A. Under the Ordinance, the County covenants to budget and appropriate annually, from legally available non-ad valorem revenues to pay the principal and interest on the Series 2007 Bonds when due. Funding to make the necessary debt service payments has already been authorized in the FY 2006-07 Adopted Budget.

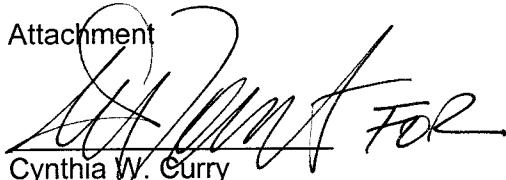
In summary, the accompanying 2007 Series Resolution includes a total of \$233.747 million for:

- The acquisition and preparation (fit-up of technology, furniture, equipment, etc) of the Overtown 1 building;
- The preparation of the Overtown 2 Building;
- The acquisition of the Martin Luther King, Jr. Building;
- The acquisition of the Coast Guard Property adjacent to the Metrozoo;
- The acquisition and expansion of the TECO Chiller Plant;
- The construction of the Scott/Carver Hope VI Revitalization Project;
- The construction and repair of radio tower facilities;
- The assessment and repair of the Corrections and Rehabilitation fire system at three locations;
- The construction of a five-story parking garage/three-story office building; and
- The renovation of the leased space by the Clerk of the Courts at Child Support Enforcement Offices.

Honorable Chairman Bruno A. Barreiro
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Page 2

The attached document includes further detail on the project costs, description, and Board actions relative to the projects in the 2007 Series Resolution. The total cost of projects, plus issuance costs (\$2.7 million) and the deposit to reserve account (of up to \$13.553 million) total \$250 million. Note, the cost of issuance and the deposit to reserve account may fluctuate based on market conditions, and may bring the total issuance to an amount below \$250 million.

Attachment



Cynthia W. Curry
Senior Advisor to the County Manager

<u>CAPITAL Asset Acquisition</u>	<u>Series 2007</u>	<u>Project Description</u>	<u>Board Action Approving Project</u>
Overtown I			
Purchase	\$ 55,188,000	For the final purchase, technology infrastructure, furnishings, equipment, and other expenses of the Overtown 1 Building	R-831-05; R-836-05; and R-1192-06
Fit-up ITD	6,480,000		
FF&E	23,372,000		
Chilled Water	5,000,000		
Sub-Total Overtown I	\$ 90,040,000		
Overtown II			
Fit-up - ITD	\$ 6,219,000	For technology infrastructure, furnishings, equipment, and other expenses of the Overtown 2 Building (does not include the purchase of the building, which will be part of a future Bond Series)	R-831-05; R-836-05; and R-1192-06
Fit-up - FF&E	18,297,000		
Extra Items	3,000,000		
Sub-Total Overtown II	\$ 27,516,000		
Purchase of MLK Building	\$ 30,000,000	For the purchase of the Martin Luther King, Jr Building at the MLK Metrorail site where County offices currently exist	R-830-99; and R-308-04
Acquisition of Coast Guard Property	\$ 17,200,000	For the acquisition of Coast Guard property next to Metrozoo for development of entertainment facilities	R-819-06
Purchase & Build Up TECO Chiller Plant	\$ 19,100,000	For the acquisition and expansion of TECO's Downtown Miami District Cooling Facility for providing chilled water for aircondition to TECO's current clients, existing County facilities in Downtown Government Center, and future County improvements (Overtown 1 and 2)	R-836-05; and R-160-06
Scott/Carver Hope IV Project			
Demolition	\$ 1,700,000	For the construction of the Scott/Carver revitalization housing development project	Budget Ordinance 06-134 (page 344 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
Site Improvements	6,300,000		
Construction of 160 multi-family rental units	8,341,000		
Sub-Total Carver/Scott Hope VI	\$ 16,341,000		
ETSF Radio Towers Project	\$ 5,000,000	For the construction and renovation of radio tower facilities at 11 radio sites	Budget Ordinance 06-134 (page 378 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
Corrections Fire System	\$ 7,800,000	For the conduction of needs assessment and repairs to the fire alarm, smoke evacuation, and sprinkler systems at TGK, TTC, and Metro West	Budget Ordinance 06-134 (page 7 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
West Lot - GSA	\$ 20,000,000	For the construction of a five-story, multi-use facility 750 space parking garage and three floors of office space east of the existing Hickman Building	Budget Ordinance 06-134 (page 401 of the FY 2006-07 Business Plan, Adopted Budget and 5-Year Financial Outlook, Volume 3)
100 So. Biscayne Fit-Up	\$ 750,000	For the renovation of the leased space at 100 South Biscayne Blvd to meet the short-term needs of the Clerk of the Courts	R-836-05
Total Projects - Estimated	\$ 233,747,000		

Note: The total project amount matches the figure in Exhibit B (hand written page 152 of item 8E1A)